

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A6CIQXPL

A19

10/08/2017


#54

COMPANIES HOUSE

1	Company details	
Company number	0 8 4 7 6 6 9 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Miles Brothers Limited T/A The Golden Fleece	
2	Liquidator's name	
Full forename(s)	Neil Charles	
Surname	Money	
3	Liquidator's address	
Building name/number	39 Castle Street	
Street	Leicester	
Post town	LE1 5WN	
County/Region		
Postcode		
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ14

Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div><div>^d0</div><div>^d3</div></div><div><div>^m0</div><div>^m8</div></div><div><div>^y2</div><div>^y0</div><div>^y1</div><div>^y7</div></div></div>	

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

CBA

Address

39 Castle Street

Leicester

Post town

LE1 5WN

County/Region

Postcode

Country

DX

Telephone

0116 262 6804



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Miles Brothers Limited T/A The Golden Fleece
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 09/07/2014 To 03/08/2017 £	From 09/07/2014 To 03/08/2017 £
	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
NIL	Office Equipment	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(5,000.00)	Deborah Ann Miles	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(46,147.36)	Trade & Expense Creditors	NIL	NIL
(570.00)	Directors Loan Accounts	NIL	NIL
(69.00)	Banks/Institutions	NIL	NIL
(40,352.28)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(64,277.29)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(156,416.93)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Neil Charles Money
Liquidator

Our Ref: NCM/KK/NS/002244/5
Your Ref:
Contact: Nathan Samani
Direct Dial: 0116 2140 573

To All Members and Creditors

14 June 2017

Dear Sirs

Miles Brothers Limited T/A The Golden Fleece - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to prepare final account and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 09 July 2014 to 14 June 2017.

Company Information

Company Name	Miles Brothers Limited T/A The Golden Fleece
Registered Number	08476694
Registered Office	C/o CBA, 39 Castle Street, Leicester, LE1 5WN
Former Registered Office	c/o Kaprekar LLP, 2 nd Floor, 94 New Walk, Leicester, LE1 7EA

Liquidator

The Liquidator of the company was appointed on 09 July 2014 and is:

Neil Charles Money
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number: 8900

Liquidators' Actions Since Appointment

Neil Charles Money was appointed as Liquidator of the Company on 9 July 2014, which was subsequently ratified at a meeting of creditors held on the same day.

Creditors will recall from my previous reports that a review of the Company's books and records was undertaken, as were discussions with the director and the accountant, in order to compile a full schedule of the Company's assets and a basis and strategy for realising the same for the benefit of creditors generally. The Company's assets comprised fixtures, fittings, office equipment, and book debts.

The Company's fixtures and fittings comprised a hot drinks dispenser and a cash register, of which the first was repossessed prior to the Liquidator's appointment and the latter was deemed to have no commercial value.

The office equipment consisted of two laptops. Due to the age and condition of the laptops, they were deemed to hold no commercial value.

The book debts recorded in the Director's Estimated Statement of Affairs are mainly in respect of a large overseas investment entered into by the Company, which subsequently failed. No recoveries have been made during the Liquidation due to the costs involved to locate the debtor, who resides in the United Arab Emirates (UAE) together with the costs instructing solicitors, to pursue the matter on my behalf. Therefore the debt has been written off.

In respect of my statutory investigations, I can confirm that the necessary report was submitted to The Insolvency Service as required.

Receipts and Payments Account

A Receipts and Payments Account for the period 9 July 2016 to date, is attached, together with a cumulative account from the date of my appointment to date.

Asset Realisations

Asset realisations to date are as follows;

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Note
Book Debts	Uncertain	Nil	Nil	A
Office Furniture	Nil	Nil	Nil	B
Fixtures & Fittings	Nil	Nil	Nil	C

Notes

A – Book Debts

As detailed above no realisations have been made in this respect due to a number of reasons, being lack of information to support the debt, location of the debtor and costs to instruct solicitors. Therefore the debt has been written off. A claim for VAT bad debt relief has been considered but due to the lack of information it has not been possible to pursue this.

B and C – Office Equipment and Fixtures & Fittings

The office equipment with a book value of £666.00 as at the date of the Statement of Affairs has no commercial value and no realisation is to be made in this respect.

Similarly to the company's office equipment, the fixtures and fittings were deemed to have no commercial value and were abandoned on site, therefore no realisation has been made in this respect. Therefore, no realisations have been made.

SIP13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that, to date, there have been no such sales to connected parties during the liquidation.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

A charge was created in favour of Deborah Ann Miles on 8 April 2014, which was registered on 11 April 2014. The charge was in the form of a debenture and incorporates both fixed and floating charges.

The charge-holder's debt amounts to £5,000 as per the Director's Estimated Statement of Affairs, however no formal claim has been received to date.

At present there is no prospect of a dividend to secured creditors in this matter.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

The Statement of Affairs did not detail any preferential claims and as such no preferential claims have been received.

Unsecured Non-Preferential Creditors

The Directors' estimated Statement of Affairs detailed 23 unsecured non-preferential creditors with claims totalling a sum of £151,415.93. To date, claims have been received from eight unsecured creditors totalling a sum of £170,094.17. Increase of claims have been received from a number of creditors, however, as there is no prospect of a dividend to any class of creditor.

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors.

However as the net property in this case is below the prescribed minimum of £10,000 and the costs of a distribution are likely to be disproportionate to the benefits, the prescribed part provisions have been disapplied in accordance with Section 176A(3) of the Insolvency Act.

Notice is hereby given that no dividend will be declared in this case.

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4.131 of the Insolvency Rules 1986, (Creditors' claim that remuneration or other expenses are excessive).

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. The current bond is £5,000.

Pre-Appointment Remuneration/Statement of Affairs

The creditors previously authorised the payment of a fee of £3,000 plus VAT for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 9 July 2014.

Liquidators Remuneration

My remuneration has been authorised on a time cost basis. Full details of my time costs are detailed further below.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBA Business Solutions Limited's fee policy are available at the link www.cba-insolvency.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

Company Search

Insolvency Practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

Storage Costs

The Company's books and records have been collected as required but are not stored at CBA Business Solutions Limited's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

Postage Costs

Postage costs relate to all statutory reports sent to creditors.

Room Hire

In order to hold initial meetings of members and creditors to pass the winding up resolutions, a meeting room was required.

Further Information

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about CBA Business Solutions Limited can be found in the attached summary sheet.

Summary

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Nathan Samani by email at nsamani@cba-insolvency.co.uk or by phone on 0116 2626804 before my release.

If you should have any queries please contact Nathan Samani at this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Neil Money', with a stylized flourish at the end.

Neil Money

Liquidator

Miles Brothers Limited T/A The Golden Fleece

**Miles Brothers Limited T/A The Golden Fleece
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 09/07/2016 To 13/06/2017 £	From 09/07/2014 To 13/06/2017 £
	SECURED ASSETS		
Uncertain	Book Debts	NIL	NIL
NIL	Office Equipment	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(5,000.00)	Deborah Ann Miles	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(46,147.36)	Trade & Expense Creditors	NIL	NIL
(570.00)	Directors Loan Accounts	NIL	NIL
(69.00)	Banks/Institutions	NIL	NIL
(40,352.28)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(64,277.29)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(156,416.93)		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Neil Charles Money
Liquidator

Time Entry - SLP9 Time & Cost Summary

002244 - Miles Brothers Limited T/A The Golden Fleece
 Project Code: POST
 From: 09/07/2016 To: 13/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hc Rat
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	
Case Progression	0.00	0.10	1.30	0.21	1.61	278.40	17
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	
Investigations	0.00	0.00	0.20	0.00	0.20	36.00	18
Realisation of Assets	0.00	0.00	1.00	0.00	1.00	180.00	18
Statutory	0.00	0.00	1.30	0.00	1.30	234.00	18
Trading	0.00	0.00	0.00	0.00	0.00	0.00	
Total Hours	0.00	0.10	3.80	0.21	4.11	728.40	17
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

002244 - Miles Brothers Limited T/A The Golden Fleece
 Project Code: POST
 From: 09/07/2014 To 13/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hc Rat
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	
Case Progression	0.50	0.20	7.80	0.41	8.91	1,649.40	18
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	
Creditors	0.00	0.00	7.10	0.00	7.10	1,278.00	18
Investigations	0.00	0.00	18.90	0.00	18.90	3,402.00	18
Realisation of Assets	0.00	0.00	1.80	0.00	1.80	324.00	18
Statutory	1.00	0.30	5.65	0.30	7.25	1,413.00	19
Trading	0.00	0.00	0.00	0.00	0.00	0.00	
Total Hours	1.50	0.50	41.25	0.71	43.96	8,066.40	18
Total Fees Claimed							0.00
Total Disbursements Claimed							0.00

Practice Fee Recovery Information

Office Holders Remuneration

I have not drawn any fees during the course of the Liquidation due to the lack of asset realisation.

My unpaid remuneration of £8,066.40 will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation, where funds permit. Should any assets be received following the closure of the case these funds will be utilised against any outstanding fees.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units.

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA Business Solutions Limited to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA Business Solutions Limited are detailed below:

	Incurring by CBA Business Solutions Ltd during 09.07.16 to date £	Incurring by CBA Business Solutions Ltd during cumulative period £	Reimbursed to CBA £
Advertising	Nil	202.20	Nil
Postage fees	13.25	48.73	Nil
Room hire	Nil	150.00	Nil
Specific bond	Nil	20.00	Nil
Company search	Nil	5.00	Nil
Storage costs	Nil	22.24	Nil
Total	13.25	448.17	Nil

A total of 4.11 hours have been spent at an average hourly rate of £177.23 during 9 July 2016 to date. A summary of work undertaken in this case is as follows:

Case Progression

File Reviews
Correspondence with the director
Cashiering

Creditors

Creditor correspondence and telephone calls
Review of creditor claims
Creditor updates on computer system

Investigations

Investigations into the affairs of the Company and submission of a director's conduct report
Completion of CDDA checklists
Liaison with agents regarding specific investigation areas and meetings/
correspondence to enhance realisations where required

Assets

Correspondence with regards to the debtor

Statutory

Statutory meetings

Bonding

Post appointment formalities and submission of forms

Statutory compliance areas

A total of 43.96 hours have been spent at an average hourly rate of £183.49 during the cumulative period. A summary of work undertaken in this case is as follows:

Case Progression

File Reviews

Correspondence with the director

Cashiering

Creditors

Creditor correspondence and telephone calls

Review of creditor claims

Creditor updates on computer system

Investigations

Investigations into the affairs of the Company and submission of a director's conduct report

Completion of CDDA checklists

Liaison with agents regarding specific investigation areas and meetings/ correspondence to enhance realisations where required

Assets

Correspondence with regards to the debtor

Correspondence with Bank

Statutory

Statutory meetings

Bonding

Post appointment formalities and submission of forms

Statutory compliance areas